



Press/Analyst Contacts

Public Relations Contact:

Holly Campbell
Adobe Systems Incorporated
408-536-4070
campbell@adobe.com

Investor Relations Contact:

Mike Savige
Adobe Systems Incorporated
408.536.4416
ir@adobe.com

FOR IMMEDIATE RELEASE

Adobe Completes Acquisition of Macromedia

Combined company to deliver software platform that redefines how people engage with digital information

SAN JOSE, Calif. – Dec. 5, 2005 – Adobe Systems Incorporated (Nasdaq:ADBE) today announced the completion of its acquisition of Macromedia, Inc. The transaction was finalized on Saturday, Dec. 3, 2005. As a result of the acquisition, Macromedia common stock is no longer being traded and shares of Macromedia common stock were converted into the right to receive 1.38 shares of Adobe common stock.

The combination of Adobe and Macromedia creates one of the world's largest, most innovative and diversified software companies. The acquisition brings together some of the industry's strongest software brands and most ubiquitous technologies for creating, managing and delivering compelling content and experiences across multiple operating systems, devices and media. The move also accelerates Adobe's strategic initiative to advance a powerful software platform, based on PDF and Macromedia® Flash® technologies, that scales from mobile devices to high-end servers.

"The explosion of digital content, combined with the accelerating proliferation of mobile phones, wireless devices and the growth of broadband are transforming the way the world engages with information," said Bruce Chizen, chief executive officer of Adobe. "Adobe and Macromedia are at the center of this trend, and together we will build on our combined heritage to redefine the way people and businesses communicate."

This week the company will begin executing the planned integration of the two companies' operations, networks and customer care organizations to ensure a smooth transition and immediate value for customers, partners and investors. As part of the initial integration of product portfolios, Adobe today announced three new product bundles that combine the design and publishing power of Adobe® Creative Suite 2 and Adobe video tools with the interactive strength of just-released Macromedia Flash Professional 8 and Macromedia Studio 8 software (see separate press release).

Management of the combined company includes executives and board members from both organizations. Bruce Chizen continues as chief executive officer and Shantanu Narayen remains as president and chief operating officer.

Page 2 of 2

Adobe Completes Acquisition of Macromedia

Macromedia's Stephen Elop has joined Adobe as president of worldwide field operations. Murray Demo remains executive vice president and chief financial officer. Dr. John Warnock and Dr. Charles Geschke remain co-chairmen of the Board of Directors of the combined company and Macromedia's chairman, Rob Burgess, has joined the Adobe Board.

Conference Call for Financial Analysts, Press

Additional information regarding acquisition-related expenses and Adobe's fiscal year 2006 financial targets will be provided during the company's fourth quarter fiscal 2005 earnings conference call scheduled for Thursday, Dec. 15, 2005 at 2:00 p.m. Pacific Time.

About Adobe Systems Incorporated

Adobe revolutionizes how the world engages with ideas and information - anytime, anywhere and through any medium. For more information, visit www.adobe.com.

Editor's Note: For additional information on transaction details, post-acquisition organizational structure, leadership and customer focus, please refer to the following link: www.adobe.com/macromedia.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include expectations about the anticipated benefits of the Macromedia acquisition, which involve risks and uncertainties that could cause actual results to differ materially from results expressed or implied by these statements. Factors that might cause or contribute to such differences include, but are not limited to: difficulties encountered in integrating merged businesses and the ability to successfully combine product offerings and customer acceptance of combined products. For further discussion of these and other risks and uncertainties, individuals should refer to the Company's SEC filings, including the 2004 annual report on Form 10-K and quarterly reports on Form 10-Q filed in 2005. Adobe undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

###